



MALAYSIAN BULK CARRIERS BERHAD

Registration No. 198801008597 (175953-W)
Incorporated in Malaysia

34th Annual General Meeting
15 June 2023



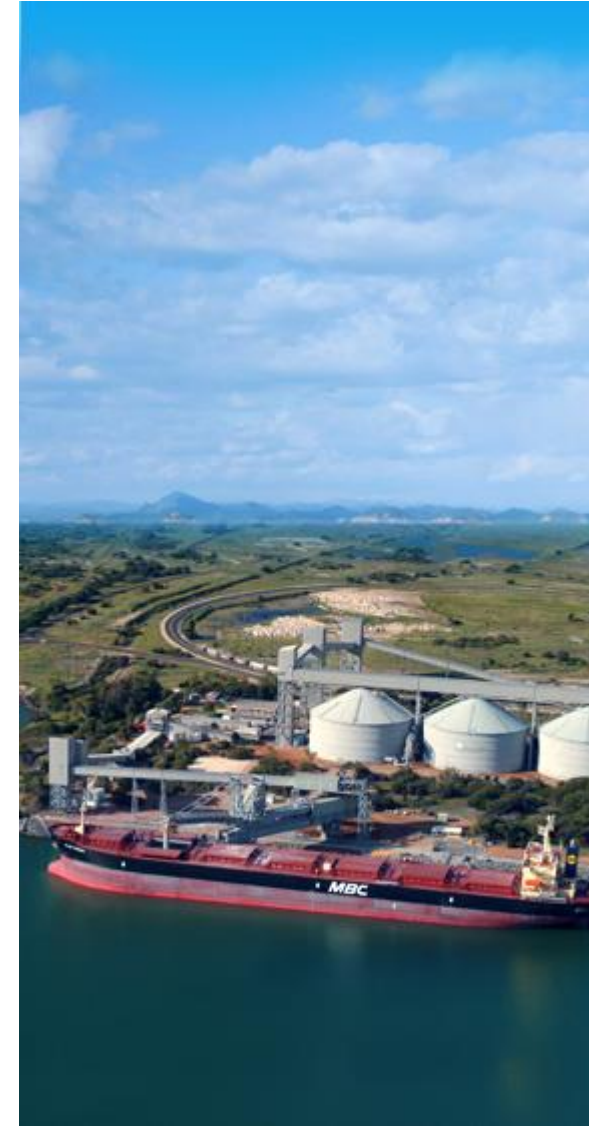


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Key Financial Highlights FY2022



Financial Results (RM'Million)	FY2022	FY2021	Change
Revenue, net of voyage expenses	127.6	181.1	(29.5%)
Operating Profit	47.7	93.0	(48.7%)
Profit before exceptional items	41.4	76.2	(45.7%)
Exceptional Items	51.9	119.2	(56.5%)
• Gain on disposal of property, plant and equipment	49.9	98.0	
• Reversal of impairment loss on vessels	0.0	14.8	
• Gain/ (Loss) on liquidation of a subsidiary and a joint venture	2.0	(0.5)	
• Derecognition of a joint venture	0.0	6.9	
Profit before taxation	93.3	195.4	(52.3%)
Profit for the year	93.2	195.2	(52.3%)

Key Financial Highlights FY2022 - Cont'd



Revenue and operating profit dropped due mainly to reduction in hire days of vessels following the disposal of Alam Kukuh in FY2022 and the disposal of Alam Sejahtera, Alam Madu and Alam Molek in FY2021.

Lower revenue and higher depreciation of rights-of-use assets contributed to the lower operating profit.

Alam Kukuh was disposed during the year for a total net consideration of RM160.6 million (USD38.7 million) and a gain on disposal of RM49.9 million (USD11.5 million) was recorded in FY2022.



Consolidated Financial Position @31/12/2022



Financial Captions (RM'Million)	FY2022	FY2021	Change
Total Assets	639.3	627.6	1.9%
• <i>Property, plant & equipment</i>	230.8	338.9	(31.9%)
• <i>Rights-of-use assets</i>	10.9	55.0	(80.2%)
• <i>Cash and cash equivalent</i>	379.3	207.2	83.1%
Total Liabilities	152.2	158.6	(4.0%)
• <i>Borrowings</i>	0.0	65.9	(100.0%)
• <i>Lease liabilities</i>	33.1	74.2	(55.4%)
• <i>Dividend payable</i>	100.0	0.0	NA
Shareholders' equity	487.1	469.0	3.9%
• <i>Retained earnings</i>	4.5	11.3	(60.2%)
• <i>Forex reserves</i>	143.8	118.9	20.9%



Reduction in property, plant and equipment is mainly due to disposal of Alam Kukuh in FY2022.

Reduction in rights-of-use assets is mainly due to amortisation in FY2022.

Cash and cash equivalent increased due mainly to proceeds received for the disposal of Alam Kukuh.

Borrowings dropped due to settlement of loan. Drop in lease liabilities is attributable to repayment made in FY2022.

Forex reserve increased due to the strengthening of USD against Ringgit Malaysia.



For FY2022, the Group declared the following dividends:

1. A single-tier special dividend of 6.5 sen per share, totalling **RM65 million**
2. A single-tier special dividend of 3.5 sen per share, totalling **RM35 million**

Both dividends, totalling **RM100 million** was paid on 5/1/2023.

This was reflected as dividend payable as at 31/12/2022.



Key Events in FY2022



4/5/2022

Disposal of Alam Kukuh

15/8/2022

Entered into Proposed Collaboration with Tunas Manja Sdn Bhd to diversify into retail grocery business ("Proposed Collaboration")

26/8/2022

Entered into Heads of Agreement to acquire the entire retail grocery business via the acquisition of Tunas Manja Group ("Proposed HOA")

15/11/2022

Termination of Proposed Collaboration

23/11/2022

Proposed Interim Single Tier Special Dividend of 6.5 Sen per share

8/12/2022

Proposed Interim Single Tier Special Dividend of 3.5 Sen per share

Key Events Subsequent to Balance Sheet Date



Payment of Interim Single Special Dividend of 6.5 Sen and 3.5 Sen per share

5/1/2023

Termination of the Proposed HOA

13/1/2023

Entered into Share Sale Agreement to acquire 100% equity interest in EMT Systems Sdn Bhd for RM70 million

18/1/2023

Completion of acquisition of EMT Systems Sdn Bhd

30/1/2023

Issued circular to shareholders to seek shareholders' mandate to enter into Recurrent Related Parties Transactions

28/4/2023

Proposal to undertake Capital Reduction Exercise

16/5/2023

Our Fleet



	As at 31 March 2022	As at 31 March 2023	Remarks
Owned vessels			
	Alam Kuasa	Alam Kuasa	Chartered out till 2031
	Alam Kekal	Alam Kekal	Short term charter
	Alam Kukuh		Sold on 4/5/2022
Chartered-in vessels			
	Alam Sayang	Alam Sayang	Redelivered on 5/5/2023
	Alam Suria		Redelivered on 6/1/2023



Shipping Operations

Lower revenue anticipated due to lower number of hired days after the sale of Alam Kukuh in FY2022 and redelivery of chartered-in vessels - Alam Suria and Alam Sayang in first half of FY2023.

Bulk freight levels is expected to be lower than FY2022.

Shelving and Storage Solutions

Newly acquired subsidiary - EMT Systems Sdn Bhd will bring new revenue and profit stream to Maybank Group.

A profit guarantee at RM6 million for FY2023 has been given by the vendors.





Fluctuations in charter rates

- ✓ Charter rates is affected by the international demand and supply of coal, grains and iron ore.

Fluctuations in USD exchange rate

- ✓ The functional currency of the Group is USD whereas the reporting currency is in RM. Fluctuations in exchange rate between USD and RM will have an impact on the net assets of the Group.

Fluctuations in interest rate

- ✓ Returns from cash placed with financial institutions will depend on market interest rate.

Regulatory risks

- ✓ The vessels ply international routes and hence will need to comply with global and applicable regional maritime regulations.

Environmental and sustainability risks

- ✓ Our vessels need to comply with recommendations by International Maritime Organisations.



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END OF PRESENTATION